

ALLIANCEBERNSTEIN L.P.
ALLIANCEBERNSTEIN HOLDING L.P.
Corporate Governance Guidelines
(as adopted on September 21, 2022)

I. Introduction

The Board of Directors (the “Board”) of AllianceBernstein Corporation (the “Corporation” or “General Partner”), general partner of AllianceBernstein L.P. (“AllianceBernstein”) and AllianceBernstein Holding L.P. (“AllianceBernstein Holding” and together with AllianceBernstein, the “Partnerships”), in accordance with the New York Stock Exchange Listed Company Manual (“NYSE Rules”), has adopted these Corporate Governance Guidelines (the “Guidelines”) to promote the effective functioning of the Board and its committees, to promote the interests of the Partnerships’ respective unitholders, with appropriate regard to the Board’s duties to the sole stockholder of the Corporation (the “Stockholder”), and to set forth a common set of expectations as to how the Board, its various committees, individual directors, and management should perform their functions.

II. A Note on AllianceBernstein’s Structure

The Corporation, as general partner of the Partnerships, has the exclusive right and full authority and responsibility to manage, conduct, control and operate the Partnerships’ respective businesses, except as otherwise expressly stated in their respective Amended and Restated Agreements of Limited Partnership (the “Partnership Agreements”). Unitholders in the Partnerships have more limited voting rights on matters affecting the Partnerships than do holders of common stock in a corporation. For example, the Partnership Agreements do not provide for unitholders to vote for directors of the Corporation.

III. Director Qualifications

The Stockholder has sole authority to elect the members of the Board. The Stockholder may discuss qualifications of prospective directors with the Board and/or the Corporate Governance Committee of the Board (the “Governance Committee”) and shall utilize such guidelines in making its decisions as it deems appropriate from time to time, including the criteria for independence set forth in Section 303A.02 under the NYSE Rules.

IV. Board Composition

1. Number of Directors. The number of directors shall be determined from time to time by the Stockholder in accordance with the By-Laws of the Corporation. The Stockholder may consult with the Board and/or the Governance Committee in determining the number of directors.

2. Terms. All directors of the General Partner are elected at the annual meeting of the Stockholder and hold office until the next annual meeting of the Stockholder and until their successors are duly elected and qualified in accordance with Article III of the By-Laws of the Corporation. The General Partner does not believe it is advisable to establish term limits for the members of the Board as such limits may deprive the Partnerships and their respective unitholders of the contribution of directors who have been able to develop, over time, valuable insights into the respective businesses of the Partnerships.

Notwithstanding the immediately preceding paragraph, the Governance Committee will, during the Director’s twelfth year of service, review the performance of any Director whose term of service on the Board has reached or exceeded twelve (12) years.

3. Retirement; Termination of Employment; Career Change. A non-employee director shall not serve as a director of the General Partner beyond his or her current term if during such term the director reaches his or her seventy-fifth birthday; provided, however, that any director who, as of the date of adoption of these Guidelines has reached the age of seventy-five (75) or more may serve the remainder of such

term. A director of the General Partner who is also an employee of AllianceBernstein shall retire from the Board at the same time he or she ceases to be an employee of AllianceBernstein. A non-employee director who expects to change his or her principal business or professional affiliation shall give advance notice of such change to the Chair of the Board, the Chief Executive Officer, the General Counsel and/or the Corporate Secretary, including any information reasonably required to help such person(s) determine whether, in light of his or her changed circumstances, (i) the director would continue to satisfy applicable independence standards and (ii) conflicts of interest would not arise. If, in the firm's view, either of the aforementioned prongs is not satisfied, the director shall resign promptly.

Notwithstanding the immediately preceding paragraph, the Stockholder, after consulting with the Governance Committee, may consent to the continued service on the Board of any director whose service would otherwise terminate as a result of reaching his or her seventy-fifth birthday or ceasing to be an employee of AllianceBernstein. The Governance Committee, on an annual basis, shall review the status of any Director whose term has been extended beyond his or her seventy-fifth birthday pursuant to the first sentence of this paragraph. The Governance Committee, on an annual basis, shall also consider extending the term of any Director who would reach his or her seventy-fifth birthday within the following twelve (12) months.

V. Director Responsibilities

1. Board's Role. The business and affairs of the Corporation are managed under the direction of the Board. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Partnerships and their respective unitholders, subject to the provisions of the Partnership Agreements and the By-Laws of the Corporation, and with appropriate regard to their duties to the Stockholder. Directors, in exercising their business judgment, are entitled to ask such questions and conduct such investigations as they deem appropriate, and may reasonably rely on advice, reports and opinions of management, outside counsel, external accountants, independent auditors and other expert advisors. The directors shall be entitled to have the Partnerships purchase directors' and officers' liability insurance on their behalf and receive the benefits of indemnification and exculpation to the fullest extent permitted by law, the Corporation's charter and By-Laws, the Partnership Agreements, and any indemnification agreements, as applicable.

2. Board Meetings. The Board shall hold four regularly-scheduled meetings each year (generally, in February, May, September and November), with special meetings to occur (or action to be taken by unanimous written consent) as events warrant. Directors are expected to demonstrate their interest in, and commitment to, their duties as members of the Board by attending in person, or participating remotely in, all Board meetings and meetings of the committees of the Board on which they serve and by spending the time needed and meeting as frequently as necessary to properly discharge their duties. A director who fails, during any calendar year, to participate in three consecutive meetings of the Board or three consecutive meetings of any committee on which the director serves shall resign from the Board, unless the Stockholder, on the recommendation of the Governance Committee, consents to continue the director's service on the Board.

3. Executive Sessions. To empower directors who are not officers of the Corporation (the "Non-Management Directors") to serve as a more effective check on management and to promote open discussion among the Non-Management Directors, they shall meet in executive session at least once during each calendar year and at such other times as the Non-Management Directors deem appropriate. In addition, those directors determined by the Board to be "independent" under NYSE Rules (the "Independent Directors") shall meet in executive session at, or within one day of, each meeting of the Non-Management Directors and at such other times as the Independent Directors deem appropriate.

One Independent Director shall serve as presiding director at each executive session of the Board. If any party wishes to communicate with the presiding director or the Independent Directors as a group, he or she may contact the General Counsel or the Corporate Secretary of the Corporation .

4. Confidentiality. Except as may be required by law, no director shall disclose any material non-public information concerning the Partnerships or any of their subsidiaries or affiliates. In the event a director inadvertently discloses information that he or she believes may be material non-public information, he or she shall immediately advise the General Counsel, the Chief Compliance Officer or the Corporate Secretary of the Corporation.

5. Disclosure of Conflicts of Interest. With respect to any matter under discussion by the Board, directors must disclose to the Chair of the Board any potential conflicts of interest they may have and the Chair, in consultation with the Chief Executive Officer and the General Counsel of the Corporation, shall then determine whether a director must refrain from voting (or take other actions) on a matter in which they may have a conflict.

Each director is responsible for ensuring that other commitments do not conflict or materially interfere with the director's responsibilities to the Partnerships. To ensure that any change in circumstances such as employment, business or "immediate family" relationships (as defined in Section 303A.02 under the NYSE Rules) do not conflict with his or her duties or change the director's status as "independent" (as defined in Section 303A.02 under the NYSE Rules), the director must consult the General Counsel, the Chief Compliance Officer or the Corporate Secretary of the Corporation before any such change in circumstances becomes effective.

VI. Committees of the Board

1. Committees. The Board shall have the following four standing committees: (i) Executive Committee; (ii) Audit and Risk Committee; (iii) Compensation and Workplace Practices Committee; and (iv) Governance Committee. The Board may from time to time establish by resolution such other committees of the Board, with such lawfully delegable powers and duties as it thereby confers, as it deems necessary or appropriate, and always consistent with applicable laws, regulations, the Corporation's By-Laws and the Partnership Agreements. Each committee shall have such powers and duties as conferred by the Board in resolutions duly adopted by the Board, as set forth in such committee's charter, if any, and subject to the Corporation's By-Laws. Each standing committee shall operate pursuant to a written charter adopted by the Board.

2. Composition of Committees. The required qualifications for the members of each committee of the Board are set forth in the respective committee's charter, if any, and are subject to the Corporation's By-Laws. A director may serve on multiple committees so long as the director is qualified. Each standing committee must have at least three members; all other committees of the Board may have as many members as the Board determines is appropriate, subject to the Corporation's By-Laws.

3. Audit and Risk Committee. The Audit and Risk Committee's charter and composition must satisfy applicable NYSE Rules, including the requirements of Sections 303A.06 and 303A.07. The Audit and Risk Committee must also satisfy U.S. federal securities laws, including the requirements of Rule 10A-3 under the Securities Exchange Act of 1934, as amended.

4. Executive Committee. All acts and things to be performed by the Board pursuant to these Guidelines may be performed by the Executive Committee.

VII. Director Compensation

The General Partner pays Independent Directors and other directors who are not employed by AllianceBernstein nor by any of its affiliates: an annual retainer; a fee for serving as the chairperson or as a member of the Audit and Risk Committee, the Governance Committee, the Compensation and Workplace Practices Committee, or any other duly constituted committee of the Board; and an annual equity compensation grant, which shall consist entirely of restricted AllianceBernstein Holding Units or other compensation based upon the value of AllianceBernstein Holding Units. Other directors (including any director who is employed by one of the Partnerships or one of their affiliates) are not entitled to any additional compensation from the General Partner for their services as directors.

The General Partner may reimburse any director for reasonable expenses incurred in participating in Board meetings, subject to any relevant provisions of the Partnership Agreements.

The Partnerships reimburse the General Partner for expenses incurred by the General Partner on behalf of the Partnerships, including amounts in respect of directors' fees and expenses, subject to any relevant provisions of the Partnership Agreements.

VIII. Access to Management

1. Access to Management and Employees. Directors, whether acting individually, as the full Board or as a committee of the Board, have full and unrestricted access to management and employees of AllianceBernstein. In addition, at the request of the Chair of the Board or the Chief Executive Officer of the Corporation, members of senior management may be invited to attend meetings of the Board from time to time.

2. Ombuds. The Partnerships have established a company Ombuds to whom employees of the Partnerships and their subsidiaries may convey concerns about the Partnerships' business matters that they believe involve matters of ethics or questionable practices. The Ombuds reports to the CEO of the Corporation, the Audit and Risk Committee of the Board and the independent directors of AllianceBernstein's U.S. mutual fund boards.

IX. Director Orientation and Continuing Education

Each new director shall be provided with a copy of these Guidelines and will, to the extent appropriate given the experience of the director, participate in the Partnerships' orientation initiatives as soon as practicable in conjunction with his or her election. The initiatives will consist of presentations by senior management, as appropriate, to familiarize the new director with, among other things, the Partnerships' businesses, their strategic plans, their significant financial, legal, accounting and risk management issues and their compliance programs, as well as each director's duties and responsibilities.

The Board will periodically receive presentations at Board meetings relating to AllianceBernstein's business and operations, its compliance programs and any significant financial, legal, accounting, and risk management issues. Additionally, at the Partnerships' expense, directors will be offered the opportunity (but will not be required) to participate in director education programs offered by third parties.

X. Management Succession

The Board, with the assistance of the Governance Committee, is responsible for succession planning for the Chair of the Board and the CEO, and the Board is free to select its Chair and the CEO in the manner it considers to be in the best interests of the Partnerships from time to time. Also, the By-Laws of the Corporation stipulate that the CEO may, but need not be, a director of the Corporation.

To aid the Board in its succession planning, the CEO shall, no less frequently than annually and promptly upon the Board's request, provide the Board with (i) a proposed plan for CEO succession, both in an emergency situation and in the ordinary course of business, and (ii) the CEO's plan for management succession for such other officers of the Corporation as the Board may request or the CEO may select.

XI. Evaluations

1. Board Self-evaluation. The Board shall conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. The Chair of the Board, with the assistance of the Governance Committee, shall establish criteria with which the Board will assess its effectiveness.

2. Committee Self-evaluation. Each standing committee shall perform an annual review of such committee's performance, including a review of the committee's compliance with its charter. Each committee shall conduct such evaluation and review in such manner as it deems appropriate and shall report the results of the evaluation to the Board at its next regularly-scheduled meeting.

XII. Whistleblower Protection

Any employee who, in good faith, reports a violation or possible violation of the Code of Business Conduct and Ethics, the Code of Ethics for the Chief Executive Officer and Senior Financial Officers, the Equitable Holdings Policy Statement on Ethics, other policies to which the Partnership's employees are subject or any other violation of law, regulation or fiduciary duty, is protected against retaliatory behavior.

XIII. Amendments

The Board, with the assistance of the Governance Committee, shall review these Guidelines periodically and shall make such revisions as it deems necessary or appropriate so that the Board may discharge its duties more effectively.

XIV. By-Laws

If there is any conflict or inconsistency between these Guidelines and the By-Laws of the Corporation, the By-Laws shall govern.